





INFORMATION.

HONGKONG TRADING CO., LD.

"COLONIAL HOUSE."

BATH-TOWELS and BLANKETS.

BATH GOWNS.

TURKISH TOWELS.

HONEYCOMB TOWELS.

BRICK TOWELS.

Calcutta's 10 and 20 per cent CARBOLIC SOAP.

GENUINE FLORIDA WATER.

SPONGE BAGS, SPONGE BASKETS.

BATHING COSTUMES, BATHING DRAWERS.

HONGKONG TRADING COMPANY, LD.

12 GOLD MEDALS AND SILVER MEDALS.

By Appointment.

KUHN & CO.

HONGKONG, YOKOHAMA.

THE ORIENTAL FIRE INS. CO. LTD.

Known as the Oldest and most reliable Establishment in the East.

Hongkong, 24 February, 1891.

WINE AND SPIRITS.

BY APPOINTMENT.

A. & S. WATSON & CO., LIMITED.

(Incorporated in England.)

HONGKONG.

We invite attention to the following old hand-made, all of which are excellent quality and good value for the money.

The same being specially selected by our London House, and brought from the most noted Shippers, are imported in direct and bottled by ourselves, thus enabling us to supply the best quality at moderate prices.

627 In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for any delivery.

Orders through Local Post or by Telegram receive prompt attention.

PORTS. (For full list and general info.)

A. Also Dore, good quality.

B. Vintage, superior quality.

C. Fine Old Vintage, superior quality.

D. Very Fine Old Vintage, extra.

E. Superior Old Vintage, extra.

F. Superior Old Vintage, extra.

G. Superior Old Vintage, extra.

H. Superior Old Vintage, extra.

I. Superior Old Vintage, extra.

J. Superior Old Vintage, extra.

K. Superior Old Vintage, extra.

L. Superior Old Vintage, extra.

M. Superior Old Vintage, extra.

N. Superior Old Vintage, extra.

O. Superior Old Vintage, extra.

P. Superior Old Vintage, extra.

Q. Superior Old Vintage, extra.

R. Superior Old Vintage, extra.

S. Superior Old Vintage, extra.

T. Superior Old Vintage, extra.

U. Superior Old Vintage, extra.

V. Superior Old Vintage, extra.

W. Superior Old Vintage, extra.

X. Superior Old Vintage, extra.

Y. Superior Old Vintage, extra.

Z. Superior Old Vintage, extra.

AA. Superior Old Vintage, extra.

BB. Superior Old Vintage, extra.

CC. Superior Old Vintage, extra.

DD. Superior Old Vintage, extra.

EE. Superior Old Vintage, extra.

FF. Superior Old Vintage, extra.

GG. Superior Old Vintage, extra.

HH. Superior Old Vintage, extra.

II. Superior Old Vintage, extra.

JJ. Superior Old Vintage, extra.

KK. Superior Old Vintage, extra.

LL. Superior Old Vintage, extra.

MM. Superior Old Vintage, extra.

NN. Superior Old Vintage, extra.

OO. Superior Old Vintage, extra.

PP. Superior Old Vintage, extra.

QQ. Superior Old Vintage, extra.

RR. Superior Old Vintage, extra.

SS. Superior Old Vintage, extra.

TT. Superior Old Vintage, extra.

UU. Superior Old Vintage, extra.

VV. Superior Old Vintage, extra.

WW. Superior Old Vintage, extra.

XX. Superior Old Vintage, extra.

YY. Superior Old Vintage, extra.

ZZ. Superior Old Vintage, extra.

AAA. Superior Old Vintage, extra.

BBB. Superior Old Vintage, extra.

CCC. Superior Old Vintage, extra.

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good must be considered before private interests.

The gambling in the Colony at large, admits of no dispute. An example of the ruin wrought by it is afforded by the late crisis, which has been perhaps the most severe the Colony has ever experienced, though it has been preceded by several others of a like kind. As in all other forms of gambling, a great profit at the expense of the many. Admitting that the many are fools, it is certainly not to the interest of the Colony to allow their folly to be exploited in the manner it has been. If they themselves were the only sufferers there would be less to be said in favour of legislation to put a restraint on their speculation, but this is far from being the case. Stocks which ought to be regarded as a legitimate means of investment are subject to violent fluctuations in price owing to "short-selling" or "over-lending" and quite irrespective of their real value. A "boom" is artificially nurtured until it reaches a point at which it pays the operators to prick the bubble, and then we hear of "contraction" in the value of stocks, widespread ruin, and so on, and the profits from the legitimate business of the Colony, instead of being used to expand that business, are required to pay the losses on share speculations.

It will be interesting to hear what the brokers will have to say when they appear by Counsel at the table of the Council.

The petition presented on Friday does not contain any argument against the Bill, being confined to a statement as to the extent of the business done and the probable effect of the Bill in diminishing that business, and a prayer for further time, for consideration and permission to be heard by Counsel. The petitioners say: "A very extensive business is done for many years past has been carried on in Hongkong in the stock and shares of local and other Companies, both for cash and on time, and in the whole or the greater part of the dealings and transactions in these shares on time it has not been possible or convenient to designate in writing, by number, 'or otherwise the precise shares or stock' in respect of which contract has been made."

What their Counsel will have to show, if the Legislative Council is to be induced to throw out the Bill, is that this dealing in shares of which it is not possible or convenient to designate the precise numbers is in some way an advantage to the Colony. But it is self-evident that if a man sells shares he does not possess to another man who has no intention of taking them up there can be no possible creation of wealth by the operation, that it is simply a question of transferring the amount of the difference in price at the date of settlement from the pocket of one unscrupulous dealer to the pocket of another getting their commission. The essence of correct business is that a transaction should result in benefit to both buyer and seller, but in a gambling transaction, as in share speculations, one man wins another man loses. Mr. Kewrick's Bill seems to us a natural corollary of the Gambling Ordinance, and it strikes at a form of gambling which in the past has done more harm to the Colony than all the Chinese gambling houses put together.

H.M.S. *Peacock* left Amoy on the 18th inst. for Shanghai.

The Mount Austin Hotel is expected to open on the 1st June.

The P. & O. steamer *Thames* left Shanghai for this port at noon on Saturday.

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The delivery of the English mail was begun at 8.45 a.m. on Saturday.







